

EXHIBIT 1

July 2018 Contract

**PROJECT ASSIGNMENT #6
INDEPENDENT CONTRACTOR SERVICES AGREEMENT
PENSION TRUSTEE ADVISORS**

DATED: JULY 1ST, 2018

PROJECT:

Contractor shall render such services as the Board may request in connection with the Board's review of the Puerto Rico retirement systems, through the Title III process pertaining to the debts and plan of adjustment, without limiting the generality of the foregoing:

- Explanation to creditors of actuarial implications of proposed changes to pensions
- Discussion with creditors on alternate potential modifications to pensions
- Calculations pertaining to such potential modifications
- Analysis of creditor proposed alternate modifications
- Testimony pertaining to pensions
- Preparation for such testimony

SCHEDULE OF WORK:

The work commenced or will commence on July 1st, 2018 and shall end on June 30th, 2019 unless extended by parties.

FEES AND REIMBURSEMENT:

A. Fixed Fees: Based on estimate of 320 hours for up to \$120,000.

B. Reimbursement at cost for reasonable out of pocket expenses such as (a) filing fees or Internal Revenue Stamps or vouchers incurred on your behalf with any United States, Puerto Rico or state (a) photocopying charges; (b) fax charges; (c) long distance telephone charges; (d) delivery expenses and the like; none of which will be incurred unless necessary to provide the above services.

Contractor shall invoice the Board monthly for services and expenses and shall provide receipts, copies of time records showing portions of days worked and services performed by Contractor and such other documentation of expense as the Board requests.

Payment terms: Net Thirty (30) days from receipt of invoice for all valid charges. Contractor shall invoice the Board on or before the tenth day of each month for services rendered and expenses incurred during the previous month.

C. Maximum amount chargeable by this Contractor on this Project Assignment is \$120,000 plus valid reimbursed expenses, unless changed in a writing signed by the Executive Director of the Board.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties have executed this Project Assignment as of the date first written above.

WBC
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**THE FINANCIAL OVERSIGHT AND MANAGEMENT
BOARD FOR PUERTO RICO**

By: Natalie A. Jaresko

Name: Natalie A. Jaresko

Title: Executive Director

CONTRACTOR

By: WJZ

Name: WILLIAM FORNIA

Title: PRESIDENT